



Institute of
mathematics
& its applications

Incorporated by Royal Charter

FINANCIAL STATEMENTS

31 DECEMBER 2022

The Institute of Mathematics and its Applications
Registered Charity Number: 1017777

REPORT OF THE COUNCIL

The Council submits its report and the financial statements of The Institute of Mathematics and its Applications for the year ended 31 December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 to the accounts and comply with the Institute's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102) as updated by the Charities SORP (FRS 102) update bulletin 1).

PRINCIPAL ACTIVITIES

The principal activity of the Charity during the year was the operation of a learned and professional society for those involved in all areas of mathematics and its applications, working as a charity for the public benefit.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Council considers that the Institute's state of affairs is satisfactory, and that future results will continue on a close to breakeven result.

The Council members also produce a Trustees' Annual Report (2022) (Appendix 2 – attached) which reports Legal and Administrative Information; Activities and Achievements; and Future Plans.

RESULTS

The Statement of Financial Activities on page 6 shows a deficit in reserves of £23,546 for the year compared to a surplus of £65,907 in the previous year. The deficit in reserves is made up of a deficit of 59k in restricted and a surplus of 36k in unrestricted funds. During the year, income of a restricted nature amounting to £70 was received (2021: £12). Total unrestricted net assets at the year-end amount to £1,381,060 (2021: £1,344,819). Restricted Net assets for 2022 were £73,548 (2021: £133,335).

COUNCIL

The constitution of the Council on 31 December 2022 was as follows:

PRESIDENT Professor P Glendinning (From 1 January 2022)

VICE-PRESIDENTS Dr P Rowlett
Dr M Barons
Dr R Pinch

HONORARY TREASURER Professor A Osbaldestin

HONORARY SECRETARIES Professor P Glaister
Professor M Grove

PAST PRESIDENTS Professor A Fitt
Professor C Linton
Dr N C Chamberlain

MEMBERS OF THE COUNCIL

Professor R Bearon	Dr F de Melo Virissimo	Professor G Niblo
Professor E Rothead	Dr E Campillo Funollet	Dr S Lawrence
Professor N Steele	Dr S Carr	Professor S Lombardo
Mr N Turner	Mr C Chipperton	Professor T N Phillips
Mr D S Bays	Mr N M Brusby	Professor C Budd

The following completed their term of office as Councillor and Trustee at the 2022 AGM: Professor C Breward; Dr B Dias and Professor C Hobbs. The following completed their term of office as Councillors and Trustees at the end of 2022: Dr R Pinch, Professor M Grove.

REPORT OF THE COUNCIL**TAX STATUS**

The Institute is accepted by the HM Revenue & Customs as an educational charity. As a charity, the Institute is exempt from tax on income and gains to the extent these are applied to its charitable objects. No tax charges have arisen in the Institute.

AUDITORS

During the year, Croucher Needham (Essex) LLP were re-appointed as auditors. It was decided this year that the audit for 2023 financial year will go out to tender. A decision to re-appoint will be taken at the autumn Annual General Meeting.

By order of the Council

Professor P Glendinning

29 March 2023

Main office address:
Catherine Richards House
16 Nelson Street
Southend-on-Sea
Essex
SS1 1EF

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees (Council members) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Royal Charter of Incorporation and the law applicable to charities in England & Wales requires the Trustees' (Council members) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of the incoming resources and application of resources of the Institute for that period. In preparing these financial statements, the Trustees (Council members) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Trustees (Council members) are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter of Incorporation. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INSTITUTE OF MATHEMATICS AND ITS APPLICATIONS**OPINION**

We have audited the financial statements of The Institute of Mathematics and its Applications (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

As explained more fully in the Statement of Trustees' responsibilities in the preparation of financial statement, the trustees, who are also the directors of the charity for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with applicable laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the charity, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are:

- FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP);
- The Charities (Accounts and Reports) Regulations 2008; and
- The Charities Act 2011.

The audit engagement team identified the risks of transactions with unidentified related parties and management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud.

Based on the results of our risk assessment we designed audit procedures to identify fraud or non-compliance with such laws and regulations identified above. The relevant audit procedures performed included but were not limited to:

- obtaining the trustees' register of interests and corroborating entries by reviewing entries on the Charities Commission website;
- inspecting minutes of Trustees' meetings;
- maintaining vigilance throughout the audit work to identify all related parties;
- identifying and reviewing unusual accounting transactions and journal entries;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- performing a detailed review of the completeness and accuracy of disclosures.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

James Robert Marchant FCCA (Senior Statutory Auditor)
For and on behalf of Croucher Needham (Essex) LLP

Date:

Chartered Certified Accountants
Statutory Auditor

Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £	Notes
Income and endowments from:					
<i>Donations and legacies</i>					
Appeal Fund, Donations and Bequests	16,878	0	16,878	15,055	
<i>Charitable activities</i>					
Member Entrance fees	2,401	0	2,401	3,949	
C. Math/C Math Teacher Member Entrance fees	709	0	709	709	
Member Subscription fees	338,339	0	338,339	334,168	
Conference and symposium fees	75,132	0	75,132	39,411	
Publications income and Institutional subscriptions	555,280	0	555,280	546,198	
Sundry	2,728	0	2,728	887	
Scholarships	103,579	0	103,579	119,920	
<i>Investment Income</i>	4,347	70	4,417	4,770	16
Total	1,099,393	70	1,099,463	1,065,067	
Expenditure on:					
<i>Charitable Activities</i>					
Branches and groups	10,212	0	10,212	11,552	
Conferences	136,861	0	136,861	80,171	
Education	23,277	0	23,277	27,475	
Grants/Donations	75,772	0	75,772	75,867	1a
Promoting Mathematics	320,754	0	320,754	144,818	1c
Scholarships	79,641	0	79,641	112,153	1c
Mathematics Today	180,479	0	180,479	185,512	
Membership	105,236	0	105,236	137,577	
Professional development	35,788	0	35,788	43,018	
Other publications	39,925	59,857	99,782	59,471	
<i>Governance</i>	55,205	0	55,205	121,546	1d
Total	1,063,149	59,857	1,123,006	999,160	1a
Net movement in funds	36,241 	(59,787)	(23,546)	65,907	
Reconciliation of funds					
Total Funds brought forward at 1 January 2022	1,344,819	133,335	1,478,154	1,412,247	
Total Funds carried forward at 31 December 2022	1,381,060	73,548	1,454,608	1,478,154	

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.

The net movement in funds arises from the charity's continuing operations.
The detailed Income and Expenditure Account (2022) is attached (Appendix 1a).

BALANCE SHEET AS AT 31 DECEMBER 2022

	2022 £	2021 £	Notes
FIXED ASSETS			
Intangible fixed assets	0	0	2
Tangible assets	<u>93,538</u>	<u>103,186</u>	3
	<u>93,538</u>	<u>103,186</u>	
CURRENT ASSETS			
Stock	4,842	4,843	4
Debtors unrestricted	40,920	339,217	5
Cash at bank and in hand restricted	73,478	133,335	
Cash at bank and in hand unrestricted	<u>1,657,691</u>	<u>1,370,707</u>	
	<u>1,776,931</u>	<u>1,848,102</u>	
LIABILITIES			
Amounts falling due within one year unrestricted	<u>415,860</u>	<u>473,134</u>	
	415,860	473,134	6
NET CURRENT ASSETS	<u>1,361,070</u>	<u>1,374,968</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>1,454,608</u></u>	<u><u>1,478,154</u></u>	
FUNDS			
Restricted funds	73,548	133,335	
Unrestricted funds	<u>1,381,060</u>	<u>1,344,819</u>	
	<u><u>1,454,608</u></u>	<u><u>1,478,154</u></u>	

The Financial Statements on page 6 to 16 together with the Trustees' Annual Report (2022) in Appendix 2 were approved and authorised for issue by the Council on 29 March 2023 and signed on their behalf by

PROFESSOR ANDREW OSBALDESTIN	Honorary Treasurer
PROFESSOR PAUL GLENDINNING	President

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes

	2022	2021	
	£	£	
Net Cash (used in)/provided by operating activities	<u>222,711</u>	<u>124,674</u>	15
Cash flows from investing activities			
Investment income	4,417	4,770	16
Purchase of fixture and fittings & Equipment	0	(4,003)	
Net Cash (used in)/provided by investing activities	<u>4,417</u>	<u>767</u>	
Change in cash and cash equivalents in the year	227,127	125,441	
Cash and cash equivalent brought forward	1,504,042	1,378,601	
Cash and cash equivalents carried forward	<u>1,731,169</u>	<u>1,504,042</u>	
	(0)	(0)	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) as updated by the Charities SORP (FRS 102) update bulletin 1, and the Charities Act 2011 and applicable regulations.

TANGIBLE FIXED ASSETS

Fixed assets include properties valued by Chartered Surveyors on an existing use/open market basis. Other fixed assets are stated at historical cost. No fixed asset under £250 is capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings	2%
Fixtures, fittings and equipment	15%
Computer equipment	33%

Following the implementation of FRS 102, the charity has followed the transitional provisions to retain the book value of freehold buildings re-valued on 31 December 1991, but not to adopt a policy of revaluation in the future.

INTANGIBLE FIXED ASSETS

The cost of attaining the Royal Charter has been capitalised and has now been written off on a straight line basis over ten years.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

FUNDS STRUCTURE

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects (see note 7).

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

PENSIONS

The Institute operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post retirement benefits are the contributions in the year.

BRANCHES

The Statement of Financial Activities represents the results of the charity only. The Institute has seven current branches and these are not consolidated on the basis they are not material to the charity. There are no other related parties.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**ACCOUNTING POLICIES****INCOMING RESOURCES**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable;
- Incoming resources from publications and conferences are accounted for when earned;
- Subscriptions are recognised over the period to which the fees relate.
- Scholarship income is recognised when invoiced.

To the extent that reliable estimations are available with regard to the final settlement of each accounting year's publication income and expenditure, provision is made for the final settlement figure. Where reliable estimations are not available, no provision is made.

RESOURCES EXPENDED

Resources expended are recognised in the period in which they are incurred and include attributable Input VAT that cannot be recovered. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. They include the strategic planning processes that contribute to the future development of the charity.

Direct expenditure is allocated to categories of activity. Where expenditure cannot be directly allocated it represents support costs and is apportioned on a basis consistent with the use of resources, by reference to the number of staff working on each activity.

The Institute makes grants and donations to members of the mathematics community. The purpose of the grants and donations is to facilitate research activity in all areas of mathematics.

GOVERNMENT GRANTS

Incoming resources from grants are accounted for on an accruals basis for re-imbursement of expenses incurred and entitlement to grant allocation in line with signed contracts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.Expenditure on:

a) Analysis of expenditure on	Support Costs £	2022 Direct Costs £	Staff Costs £	2022 Total £	2021 Total £	Notes
<u>Unrestricted funds</u>						
Operating activities in furtherance of Charity's objectives						
Branches and groups	1,725	1,664	6,823	10,212	11,552	
Conferences	17,847	48,419	70,595	136,861	80,171	
Education	4,246	2,235	16,796	23,277	27,475	
Grants/donations	3,649	57,689	14,434	75,772	75,867	
Promoting Mathematics	58,850	29,125	232,779	320,754	144,818	
Scholarships	5,839	50,708	23,094	79,641	112,153	
Mathematics Today	18,644	88,091	73,744	180,479	185,512	
Membership	19,705	7,588	77,943	105,236	137,577	
Professional development	6,701	2,581	26,506	35,788	43,018	
Other publications	3,848	20,858	15,221	39,925	41,694	
Governance	4,910	30,875	19,420	55,205	121,546	
Total unrestricted resources expended	145,964	339,833	577,355	1,063,149	981,383	1b
<u>Restricted funds</u>						
Operating activities in furtherance of Charity's objectives						
QJMAM	0	59,857	0	59,857	17,777	
Mathematics Today (Leslie Fox Prize Fund award)	0	0	0	0	0	
Total resources expended	145,964	399,691	577,356	1,123,006	999,160	
b) Analysis of Total Support Costs	Conferences	Education	Maths Membership Today	Governance	Other	
<u>Unrestricted funds</u>	£	£	£	£	£	£
DMH premises\18 Nelson Street	2,426	577	2,534	2,678	667	10,956
Communications & IT	3,855	917	4,027	4,257	1,061	17,413
Postage & printing	1,257	299	1,313	1,388	346	5,678
Financial costs	9,130	2,172	9,537	10,080	2,511	41,236
Depreciation	1,180	281	1,232	1,303	325	5,329
Total unrestricted	17,847	4,246	18,644	19,706	4,910	80,612
	£					
Conferences	17,847					
Education	4,246					
Mathematics Today	18,644					
Membership	19,705					
Governance	4,910					
Other	80,612					
	145,964					

Direct expenditure is allocated to categories of activity. Where expenditure cannot be directly allocated it represents support costs and is apportioned on a basis consistent with the use of resources, by reference to the number of staff working on each activity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

c) Analysis of promoting mathematics costs

				2022	2021
	Support Costs	Direct Costs	Staff Costs	Total	Total
	£	£	£	£	£
Maths Careers	4,180	6,296	16,533	27,009	35,497
Maths Matters				0	0
Other	54,670	22,829	216,246	293,745	109,321
Total promoting mathematics costs	58,850	29,125	232,779	320,754	144,818
Scholarships	5,839	50,708	23,094	79,641	112,153
	64,689	79,833	255,873	400,395	256,971

Maths Careers is only supported by the Institute of Mathematics and its Applications.

d) Analysis of governance costs

				2022	2021
	Support Costs	Direct Costs	Staff Costs	Total	Total
	£	£	£	£	£
Audit fees - Audit of Financial Statements		10,255		10,255	9,135
Legal and professional		2,500		2,500	0
Irrecoverable VAT				0	8,311
Cost of AGM and Trustee travel etc.				0	8,725
Apportionment of staff costs			19,420	19,420	87,342
General overhead costs	4,910	18,120		23,030	8,033
Total governance costs	4,910	30,875	19,420	55,205	121,546

e) Analysis of grants expended

	2022	2021
	Total	Total
	£	£
Educational Grants	600	1,501
Small Grants	10,020	7,300
University Liaison Officer Grants	8,861	3,999
Donation/Sponsorship	0	3,050
CMS	21,006	23,338
	40,487	39,188
	0	0
	40,487	39,188

See notes 6, 8 and 10 in the Trustees Annual Report where details are given for Educational Grants, Small Grants & University Liaison Officer Grants. The grants are payable to individuals £0 and institutions £15,760

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. INTANGIBLE FIXED ASSETS

	£
Cost: 1st January 2022 and as at 31st December 2022	<u>47,131</u>
Amortisation: as at 1st January 2022 and 31st December 2022	<u>47,131</u>
Net Book value as at 1st January 2022 and as at 31st December 2022	<u>0</u>

Intangible fixed assets represent legal costs incurred in 1992 in respect of the application for a Royal Charter.

3. TANGIBLE FIXED ASSETS

	Freehold property & land	Fixtures fittings & equipment	TOTAL
Cost or valuation: £	£	£	£
Property 1 January 2022	189,750	168,263	358,013
Land 1 January 2022	40,250	0	40,250
Additions	0	0	0
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
31 December 2022	<u>230,000</u>	<u>168,263</u>	<u>398,263</u>
Representing assets stated at:			
Cost	0	168,263	168,263
Valuation	<u>230,000</u>	<u>0</u>	<u>230,000</u>
	<u>230,000</u>	<u>168,263</u>	<u>398,263</u>
Depreciation			
1 January 2022	137,976	157,098	295,073
Charged in the year	4,600	5,049	9,649
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
31 December 2022	<u>142,576</u>	<u>162,147</u>	<u>304,722</u>
Net book value:			
31 December 2022	<u>87,424</u>	<u>6,114</u>	<u>93,538</u>
31 December 2021	<u>92,024</u>	<u>11,163</u>	<u>103,186</u>

The freehold property was revalued at 31 December 1991 by Wheeldon and Deacon, Chartered Surveyors on an existing use open market basis.

The original cost of the freehold land & property was £219,074.

The Council considers that the current value of the property (Catherine Richards House) is to the best of the information available in excess of the 1991 revaluation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. STOCKS

	2022	2021
	£	£
Goods for resale	<u>4,842</u>	<u>4,843</u>

5. DEBTORS

	2022	2021
	£	£
Due within one year:		
Trade debtors	1,059	301,385
Prepayments and accrued income	<u>39,861</u>	<u>37,831</u>
	<u>40,920</u>	<u>339,216</u>

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

6. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	28,605	19,290
Other taxation and social security costs	58,305	111,454
Accruals	16,543	27,084
Deferred income	<u>312,408</u>	<u>315,305</u>
	<u>415,860</u>	<u>473,133</u>

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

	2022	2021
	£	£
Deferred income b/fwd.	315,305	335,152
Amounts released	(315,305)	(335,152)
Deferred in year	<u>312,408</u>	<u>315,305</u>
Deferred income c/fwd	<u>312,408</u>	<u>315,305</u>

Deferred income mainly consists of publishing and membership income relating to 2023 and will therefore be released next year.

7. MOVEMENTS IN FUNDS

	2022			2021	
		Incoming resources	Resources expended	Transfer between funds	
	£	£	£	£	£
Restricted reserves					
Leslie Fox Prize Fund	3,073	0	0	0	3,073
QJMAM	<u>70,475</u>	<u>70</u>	<u>(59,857)</u>	<u>0</u>	<u>130,262</u>
	<u>73,548</u>	<u>70</u>	<u>(59,857)</u>	<u>0</u>	<u>133,335</u>
Unrestricted funds					
Free reserve	1,319,015	1,095,045	(1,063,149)	0	1,287,119
Gains/(losses) on investment assets	<u>62,046</u>	<u>4,347</u>	<u>0</u>	<u>0</u>	<u>57,699</u>
	<u>1,381,060</u>	<u>1,099,391</u>	<u>(1,063,149)</u>	<u>0</u>	<u>1,344,818</u>
Total restricted and unrestricted funds	<u>1,454,608</u>	<u>1,099,462</u>	<u>(1,123,006)</u>	<u>0</u>	<u>1,478,153</u>

QJMAM funds are held by the Institute of Mathematics and its Application and grants are awarded from the funds upon instruction by the Trustees of QJMAM in line with their terms and conditions.

The Leslie Fox Prize Fund may be used to award biennially for best submission in Numerical Analysis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Fund balance balance
	£	£	£
Unrestricted funds	93,538	1,287,522	1,381,060
Restricted funds	0	73,548	73,548
	<u>93,538</u>	<u>1,361,070</u>	<u>1,454,608</u>

9. COMMITMENTS UNDER OPERATING LEASES

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall as follows:

	2022	2021
	£	£
Plant and machinery		
Within one year	1,134	3,210
Between two and five years	0	1,134
Building		
Within one year	0	5,000
Between two and five years	0	0
	<u>1,134</u>	<u>9,344</u>

10. PENSION COSTS

The Institute makes payments to personal pension funds set up by individual members of staff. Contributions payable by the Institute amounted to £53,275 (2021: £59,937).

11. EMPLOYEES

	2022	2021
The average weekly number of persons employed by the Institute regardless of whether they are part time or full time during the year was:		
Management:		
£70,001 - £80,000	1	0
Below £60,000	1	2
Administration:	15	15
Scholarships	1	2
	<u>18</u>	<u>19</u>

	2022	2021
	£	£
Staff costs for the above persons:		
Salaries	488,954	500,015
Pension contributions	39,314	43,179
Social security costs	41,237	41,192
Other costs	7,853	12,553
	<u>577,357</u>	<u>596,940</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. TAXATION

The Institute is accepted by HM Revenue & Customs as an educational charity and as such is not subject to corporate taxation for activities within its charitable objects.

13. RELATED PARTY TRANSACTIONS

During the year payments were made to Dr Snezana Lawrence and Dr Sophie Carr (Bays Consulting) in relation to services provided as assessors for the mathematics teacher training scholarships amounting to £826, and £1,967 respectively (2021 £3,118 relating to services provided by Dr Snezana Lawrence as an assessor on the teacher training scholarships). In addition, re-imbursed expenses for travel and subsistence to Council Members amounted to £6,209, 12 members re-imbursed (2021: £1,661, 13 members re-imbursed).

14. SCHOLARSHIPS

In 2012 the Teaching Agency approached the IMA to run a Mathematics Initial Teacher Training Scholarship Scheme. Under such a scheme the scholarships would be paid by the DFE (for England only) to run the Scheme. In 2012 costs associated with the negotiation were borne by the IMA. In addition DFE paid for a small grant to develop the submission. DFE announced on 21st December 2012 that the Scheme would be run. The amounts awarded by the DFE were as follows:

Year	Award
2018	194,543
2019	137,739
2020	128,053
2021	119,920
2022	103,579

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	Total	Total
	£	£
Net movement in funds	(23,546)	65,907
Add back depreciation	9,649	12,798
Deduct investment income	(4,417)	(4,770)
Decrease/(increase) in stock	1	(3,358)
Decrease/(increase) in debtors	298,298	9,572
(Decrease)/increase in creditors	(57,273)	44,524
Net cash provided by/(used in) operating activities	<u>222,711</u>	<u>124,674</u>

16. INVESTMENT INCOME

	2022	2021
	Total	Total
	£	£
Interest on cash deposits	4,417	4,770

Investment income includes £70 (2021 £12) in respect of restricted funds.

THE INSTITUTE OF MATHEMATICS AND ITS APPLICATIONS
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 1st January - 31 December 2022

Appendix 1a

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Incoming resources				
Entrance/Transfer fees	3,110		3,110	4,658
Subscriptions	338,339		338,339	334,168
Publications	555,280		555,280	546,198
Miscellaneous Income	19,606		19,606	887
Appeal fund and bequests	0		0	15,055
Interest Received	4,347	70	4,417	4,770
Conference income	75,132		75,132	39,411
Scholarships & HE STEM	103,579		103,579	119,920
	1,099,393	70	1,099,463	1,065,067
Resources expended				
Salaries, pension & NHI	569,504		569,504	584,386
Other staff expenses	7,853		7,853	12,553
Office overheads	20,934		20,934	17,959
Telephone	3,594		3,594	4,042
General printing, post. & stat.	10,281		10,281	2,065
Office equipment hire & maint.	5,489		5,489	5,656
Council and committee	11,292		11,292	6,961
Travel	16,998		16,998	3,570
Branches and groups	1,000		1,000	1,000
Education	600		600	1,501
Publications (inc. Maths Today)	100,256		100,256	94,470
General expenses	5,280		5,280	8,284
Bank charges	8,585		8,585	6,377
Legal and professional	2,500		2,500	0
Audit and accounts	56,209		56,209	54,629
Depreciation	9,649		9,649	12,798
Subscription to other bodies	12,395		12,395	14,789
Repairs and renewals	3,688		3,688	480
Web-site expenses	1,646		1,646	1,022
Presidential Address	11,793		11,793	2,750
Conference Direct Costs	41,546		41,546	3,469
Grants/Donations	56,284		56,284	51,517
Strategy Review Weekend	5,911		5,911	43
Information Technology	5,490		5,490	3,693
I. T. Consultancy	1,512		1,512	(34)
Careers in M & 50th Ann	4,687		4,687	7,900
Scholarships & HE STEM	48,460		48,460	39,915
Irrecoverable VAT	9,397		9,397	8,311
De Morgan House Rental	8,842		8,842	11,148
De Morgan House Other	4,355		4,355	5,491
18 Nelson Street Rental	6,641		6,641	6,250
18 Nelson Street Other	3,984		3,984	3,750
Development - SRW	253		253	329
Development - Database & Web	6,245		6,245	4,310
	1,063,149	0	1,063,149	981,383
Unrestricted Surplus/(Deficit)	36,241	70	36,311	83,684
Incoming resources				
Publications	0	0	0	0
	0	0	0	0
Resources expended				
Publications	0	59,857	59,857	17,777
	0	59,857	59,857	17,777
Restricted Surplus/(Deficit)	0	(59,856)	(59,856)	(17,776)
Overall Surplus/(Deficit)	36,241	(59,786)	(23,546)	65,907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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